

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.**

**FINANCIAL STATEMENT**

**For the Year Ended December 31, 2021**

**Schachter & DePalma LLC**  
Certified Public Accountants and Consultants

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
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## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors**  
**Congenital Adrenal Hyperplasia Research,**  
**Education and Support Foundation, Inc.**  
**Union, New Jersey**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. as of December 31, 2021, and the changes in its net assets and its cash flows for the for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of functional expense on Schedule C is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Schachter & DePalma LLC*

**Schachter & DePalma, LLC**  
Parsippany, New Jersey

May 2, 2022

CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2021

EXHIBIT A

**ASSETS**

Cash	\$ 70,490
Cash - Savings	409,372
Other investments (CD's)	31,753
Prepaid expenses	22,915
Furniture and fixtures and equipment	3,991
Security deposit	<u>2,450</u>

**TOTAL ASSETS** \$ 540,971

**LIABILITIES AND NET ASSETS**

Liabilities:

Accounts payable	\$ 6,381
Accrued payroll	<u>9,604</u>

**Total Liabilities** \$ 15,985

Net Assets:

Net assets with donor restrictions	\$ -
Net assets without donor restrictions	<u>524,986</u>

**Total Net Assets** \$ 524,986

**TOTAL LIABILITIES AND NET ASSETS** \$ 540,971

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2021**

**EXHIBIT B**

	<u>Without Donor Restrictions</u>	<u>Donor Restricted</u>	<u>Total</u>
Revenues:			
Contributions	\$ 430,879	\$ -	\$ 430,879
Program Service Income	242,275	39,842	282,117
Research Grant Income	16,569	-	16,569
PPP Loan	59,741	-	59,741
Gain on Fixed Asset	986	-	986
Interest and dividends	1,371	-	1,371
<b>Total Revenues</b>	<u>\$ 751,821</u>	<u>\$ 39,842</u>	<u>\$ 791,663</u>
Expenses:			
Program	\$ 439,884	\$ 39,842	\$ 479,726
Management and general	52,342	-	52,342
Fundraising	33,494	-	33,494
<b>Total Expenses</b>	<u>\$ 525,720</u>	<u>\$ 39,842</u>	<u>\$ 565,562</u>
<b>INCREASE IN NET ASSETS</b>	<u>\$ 226,101</u>	<u>\$ -</u>	<u>\$ 226,101</u>
Net assets, January 1, 2021	298,885	-	298,885
<b>NET ASSETS, DECEMBER 31, 2021</b>	<u>\$ 524,986</u>	<u>\$ -</u>	<u>\$ 524,986</u>

See Independent Auditors' Report and Accompanying Notes.

CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2021

EXHIBIT C

	Program Services	Management & General	Fundraising	Donor Restricted	Totals
Bank and credit card fees	\$ 2,452	\$ 599	\$ 2,397	-	\$ 5,448
Consulting	5,820	119	-	-	5,939
Dues and subscriptions	3,010	1,417	-	-	4,427
Depreciation	1,786	223	223	-	2,232
Event costs	46,987	-	8,384	-	55,371
Grants:Research	48,535	-	-	39,842	88,377
Insurance	687	13,101	48	-	13,836
License and permits	860	641	63	-	1,563
Miscellaneous	-	1,926	-	-	1,926
Payroll expense	260,865	24,266	18,200	-	303,331
Payroll taxes	21,451	1,995	1,497	-	24,943
Printing, postage and publications	18,294	-	963	-	19,257
Professional fees	1,050	5,598	73	-	6,721
Rent and cleaning	18,906	1,759	1,319	-	21,984
Supplies & office expense	2,002	470	-	-	2,472
Telephone and internet	4,507	200	300	-	5,008
Travel					
Other	1,389	28	-	-	1,417
Website maintenance	1,284	-	26	-	1,310
<b>TOTAL EXPENSES</b>	<b>\$ 439,884</b>	<b>\$ 52,342</b>	<b>\$ 33,494</b>	<b>\$ 39,842</b>	<b>\$ 565,562</b>

See Independent Auditors' Report and Accompanying Notes.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.**

**STATEMENT OF CASH FLOWS**

**For the Year Ended December 31, 2021**

**EXHIBIT D**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 226,101
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	2,232
Prepaid expenses and security deposit	(13,350)
Accounts payable and other liabilities	4,263
Deferred revenue	(2,621)
Gain on sale of fixed assets	<u>(986)</u>
Net Cash Provided by Operating Activities	\$ 215,639

**CASH FLOWS FROM FINANCING ACTIVITIES**

PPP Loan Proceeds	<u>\$ (59,741)</u>
Net Cash Used for Financing Activities	<u>\$ (59,741)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Net Investment in fixed assets	\$ (3,539)
Proceeds from sale of fixed assets	<u>1,187</u>
Net Cash Used for Investing Activities	<u>\$ (2,352)</u>

**NET INCREASE IN CASH** \$ 153,546

Cash Balance, January 1, 2021 358,069

**CASH BALANCE, DECEMBER 31, 2021** \$ 511,615



**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Description of Program**

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. is dedicated to educating the public and physicians about all forms of Congenital Adrenal Hyperplasia, its symptoms, diagnostic protocols, treatment, genetic frequency, the necessity of early intervention and benefits of newborn screening. It is also dedicated to providing support and information to affected individuals and their families.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Organization keeps its excess cash in several institutions as of December 31, 2019. The Organization had no uninsured balances.

**Income Taxes**

The Foundation is exempt from federal income taxes under the Internal Revenue Code, Section 501 (c) (3); accordingly, no provision is made for state and federal income taxes.

**Depreciation**

Depreciation is provided on the straight-line method over the useful economic life of the assets as follows:

Furniture, Fixtures, and Equipment	5 to 10 years
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**Donor-Imposed Restrictions**

Net assets are released from donor restriction by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

**Allocation of Joint Costs**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes and benefits, occupancy costs, telephone, insurance and equipment rentals, which are allocated on the basis of estimates of time and effort.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
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NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

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**NOTE B - CASH**

The financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash and Cash Equivalents	\$	479,862
Other Investments		31,753
	\$	<u>511,615</u>

**NOTE C - FIXED ASSETS**

Fixed assets are stated at cost net of accumulated depreciation as follows:

Computer Equipment	\$	12,550
Furniture		15,247
Telephone System		3,950
	\$	<u>31,747</u>
Less: Accumulated Depreciation		(27,756)
	\$	<u>3,991</u>

The Depreciation expense for the year ended December 31, 2021 was \$2,232.

**NOTE D - PREPAID EXPENSES**

Prepaid expenses in the amount of 22,915 represent consulting fee in the amount of 5,000, prepaid event fees in the the amount of \$15,783, and prepaid insurance in the amount of 2,132. These were expenses were incurred in 2021 for the Organizations 2022 tax year.

**NOTE E - COMMITMENTS**

Starting August 1, 2015 the Foundation leases its office space at 2414 Morris Avenue, Union, New Jersey on a month to month basis. Payments under this lease are \$1,827 a month.

**NOTE F - SUBSEQUENT EVENTS**

The subsequent events were evaluated through May 2, 2022, the date which the financial statements were available to be issued.

Subsequent to December 31, 2021, the COVID 19 outbreak in the United States has caused business disruption through mandated and voluntary closings. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. Therefore, the company expects this matter to impact its fundraising activities. However, the related financial impact and duration cannot be reasonably estimated at this time.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
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NOTES TO FINANCIAL STATEMENTS  
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**NOTE G -ACCOUNTING FOR UNCERTAIN TAX POSITIONS**

The Company has evaluated its tax position for uncertainties under the guidelines of ASC Codification #740-10-25, with respect to the financial statements for the year ended December 31, 2021. Based on this evaluation, the Company has determined that the liability created for uncertain tax positions at December 31, 2021 is not material.